

Revaluation

State Law requires a complete revaluation of real estate every five years. The Town of Vernon's next scheduled revaluation is effective for the October 1, 2016 Grand List. Revaluation is the equalization of property values by estimating the current market value of all properties in Town. Vernon's last revaluation was effective for the October 1, 2011 Grand List.

For tax purposes, State Law requires that municipalities assess all property at 70% of its current fair market value. Therefore, the assessed value of your property represents 70% of the fair market value.

For the convenience of our citizens, you may review your assessment data on our website. This site will allow inquiry access to the Assessor's database, including value summary, building data, photo, sales search and general revaluation information.

The Assessor's Office would like to take this opportunity to thank all the citizens of Vernon for their interest and cooperation in this very important project.

Revaluation Questions and Answers

- **What is a Revaluation?**

A Revaluation is the process of conducting the Data Collection and Market Analysis necessary to equalize the values of all properties within a municipality for the purpose of a fair distribution of the tax burden.

- **Why is a Revaluation needed?**

Over time, cities and towns of Connecticut have continued to grow. Since an increase in population translates into an increase in the demand for housing and other municipal paid services such as schools, police, fire, waste disposal and snow removal, it is essential that property values be kept current. The State of Connecticut now requires that cities and towns perform a revaluation every five years so that all properties can be brought to current market value and contribute an equitable portion of the total tax burden.

- **What is market value and who determines my property value?**

Market value is determined by the activity in the real estate market and the general economy. The value of your property is based on an analysis of the entire market for the full two calendar years before the completion of the Revaluation Project. It is the Assessor's job to research and analyze the values in any particular area or neighborhood. In effect, they do what you would do to determine the selling price when putting your property up for sale. The Assessor has specific guidelines to follow. Factors that are examined for each property are: Location, size, quality of construction, age of improvements, topography, utilities, zoning restrictions, if any, etc.

- **Will a Revaluation increase taxes?**

A Revaluation may result in an increase or decrease of individual assessments; it does not mean that all property values will increase. You may be saying "SURE!", but remember, assessments are only the base that is used to determine the tax burden. The tax burden is the amount that the Municipality must raise to operate the local government and support the many services each of us has come to expect such as schools, police, etc. If the same amount of money is to be raised after the Revaluation as the previous year and each assessment doubles, the tax rate would merely be cut in half.

- **How will I know if my assessment is equitable?**

There are two very good methods of determining this. First, compare your property to similar properties that sold in the previous year. Your value should be in line with these sale prices. Second, if no recent sales are available, compare your assessment to other similar properties in your area using the Street Listing of Values available in the Assessor's Office. Your value should be in line with these similar properties. Remember, very few properties are exactly alike. Your value should be comparable, but it seldom will be exactly the same as what seems to be a similar property.

- **What is an Informal Hearing?**

Towards the end of the Revaluation, every homeowner receives a notice of their proposed valuation based on the analysis performed. These values are not final until the hearings are complete. When a homeowner has a question or concern about the proposed valuation, they are asked to call for an appointment and a date and time to meet will be set to discuss the valuation process and answer any questions the homeowner may have. An informal hearing is not a forum to discuss taxes; it is strictly meant to answer questions on the property valuations. Homeowners are asked to come prepared with questions and have compared their property to other comparable ones in their neighborhood. The Assessor / Hearing Officer will determine if a review of the property is necessary. All changes to value that occur due to a hearing will be reflected in the change notice that is sent after hearings are complete.

- **If I disagree with my assessment after a hearing, what are my options?**

If any property owner believes the assessment on their property is in excess of its fair market value, they should first notify the Assessor's Office. They may then appeal before the Municipality's Board of Assessment Appeals. The Board of Assessment Appeals will review the case and make a determination as to the disposition of the appeal. Should the property owner still feel the assessment is incorrect, they may appeal to the Superior Court for the judicial district in which the Municipality is located.